

# EXHIBIT 9

# INVESTOR PRESENTATION

## Fiscal & Economic Progress Update

**JP Morgan High Yield Conference**  
**March 7, 2023**

**Omar J. Marrero**  
*Secretary of State & Lt. Governor*  
*Executive Director of AAFAF*





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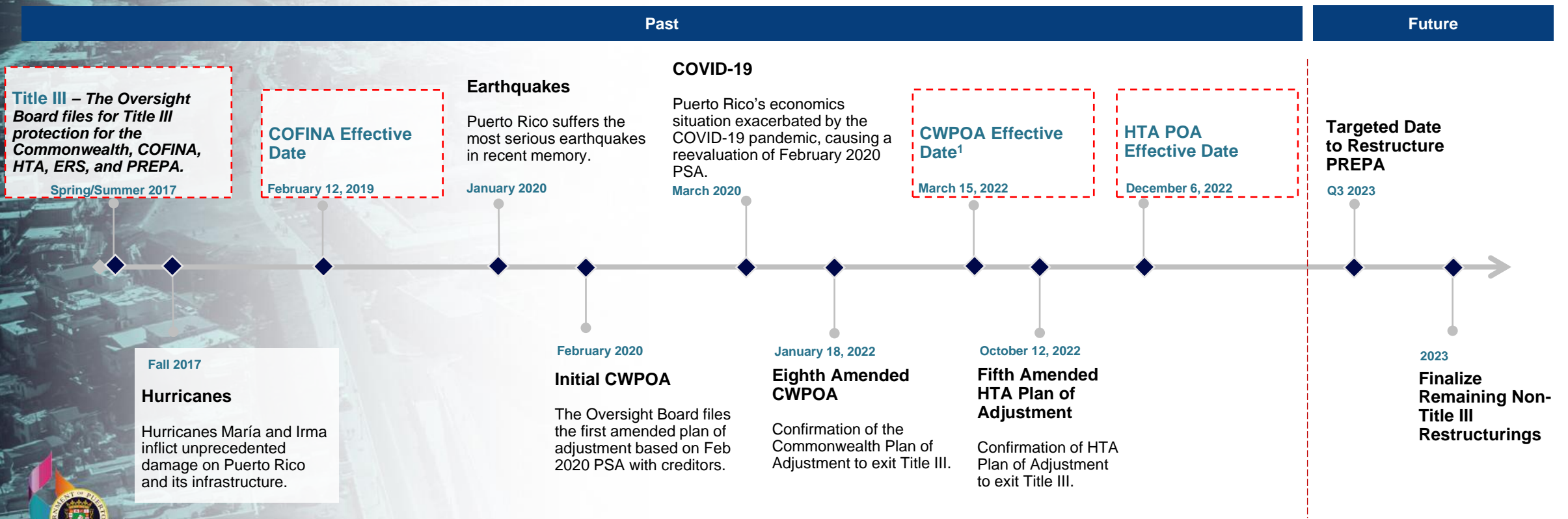
# Executive Summary

## Historical Perspective



# Executive Summary – Historical Perspective

Since 2017 Puerto Rico has endured unprecedented challenges and natural disasters but has shown resolve and resiliency in moving forward, successfully implementing plans of adjustment for the Commonwealth (“CWPOA”) and HTA (“HTA POA”) in 2022 and exiting bankruptcy.



Notes: (1) Includes CCDA, ERS and PRIFA.



# Achievements Since Last Market Update





# Successful Emergence and Plan of Adjustment Compliance

Provisions of the CWPOA that provided upside in the event outperformance occurred have proven effective tools in delivering additional value to creditors and Commonwealth employees.

**Pension Reserve Trust  
Deposits**

**\$1.4 billion**

The pension reserve trust is forecast to receive \$10 billion in contributions from Commonwealth over the next 10 years, **fully collateralizing PayGo liability by FY 2039.**

**Paid in 2022**



**Contingent Value  
Instruments (CVI)**

**\$361.8 million**

CWPOA provides for additional payments to creditors if there is outperformance of certain financial metrics – **in FY2022, outperformance was achieved.** Importantly, the Commonwealth retained all outperformance on the 4.5% SUT as well as PIT<sup>(1)</sup> and CIT<sup>(1)</sup>, bolstering the TSA.



**AFSCME Surplus  
Sharing Agreement**

**\$475 million**

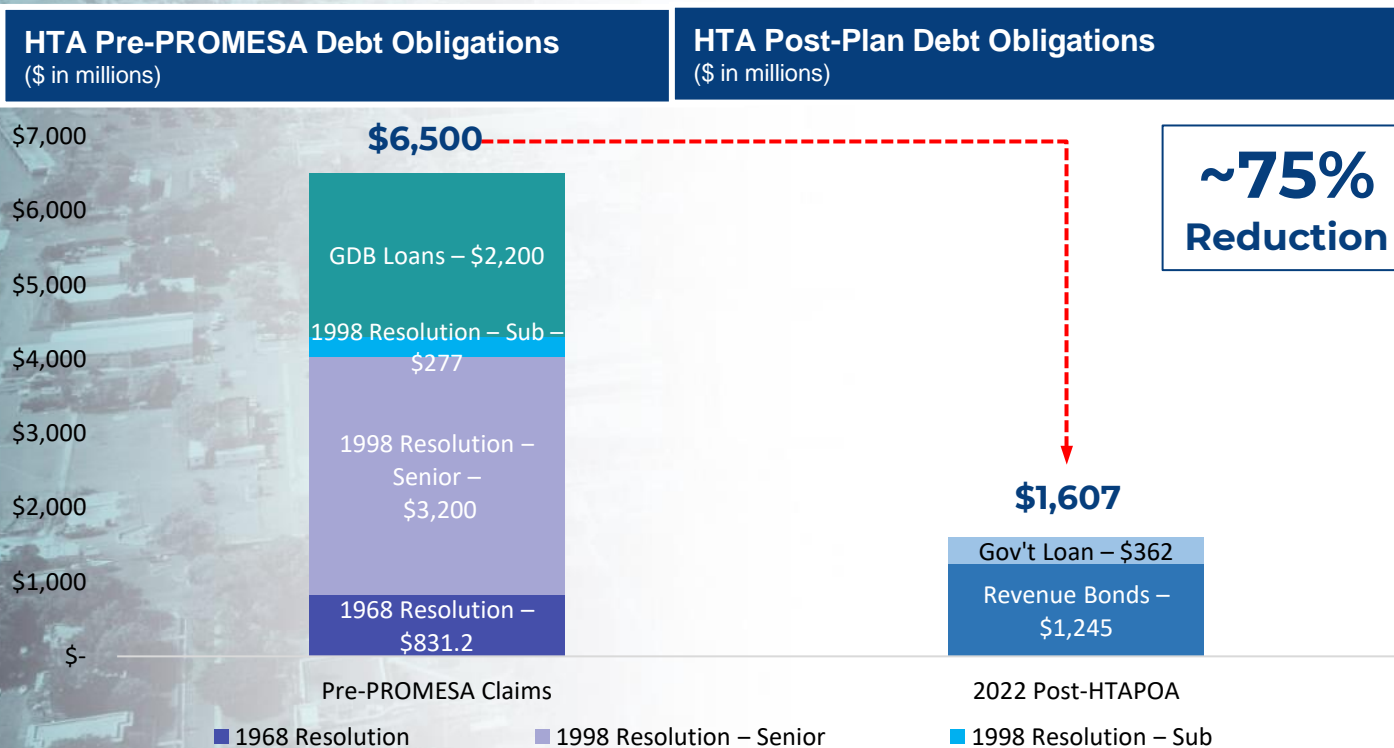
Amount of AFSCME Surplus Sharing Agreement is determined by independent Calculation Agent. FY2022 surplus was paid out to Government employees in November 2022.





# Sustainable Capital Structure – HTA Plan of Adjustment

The HTA Plan of Adjustment (“HTA POA”) resulted in a 75% reduction of HTA’s debt with the issuance of \$1.6 billion in new HTA bonds (“New HTA Bonds”), including \$1.245 billion in Senior Bonds (bondholder recovery) and \$362 million of Subordinated Bonds (Government loan to HTA)



## Financial Highlights

- \$1.245 billion in New HTA bonds supported by toll road revenues
- Final maturity in 2062
- \$389 million in upfront cash payment

## Rate Covenant

- 110% of Operating Expenses + Total Senior Lien Debt Service + \$100,000 in Trust Expenses + Capital Expenses
- 100% of Total Subordinate Lien Debt Service

## P3 Transaction

- New HTA Bonds are payable at par in the event a future P3 transaction of remaining toll roads is consummated

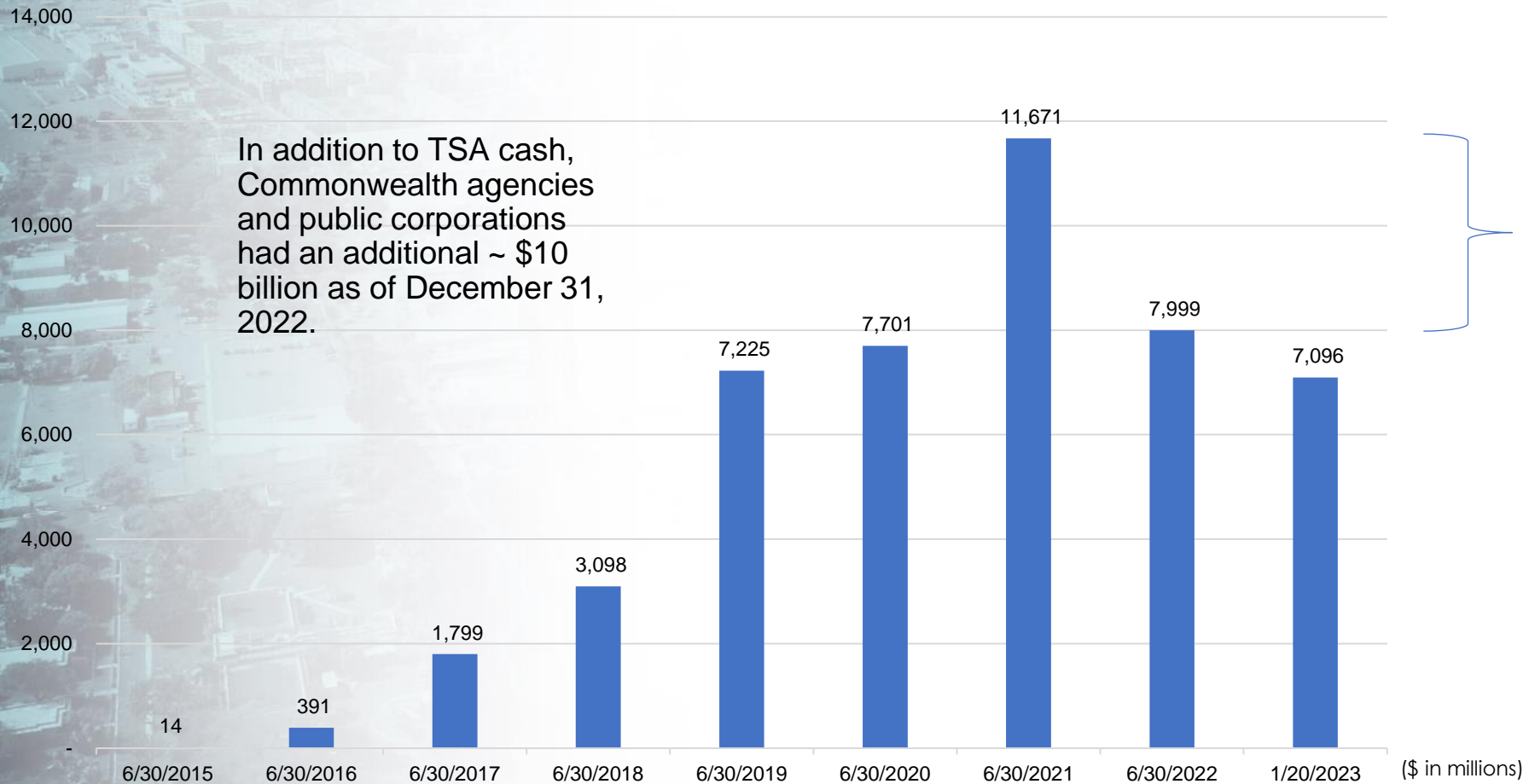
## Operational Restructuring:

- HTA POA contemplates an operational restructuring of HTA that requires separation of the Transit Assets from the Highway Assets



# Commonwealth Liquidity has Strengthened Significantly

Since filing for Title III in 2017, Commonwealth cash levels have improved significantly, driven by General Fund revenue outperformance, expense measures and the moratorium on debt service payments, despite Hurricanes Irma and Maria, the 2019 and 2020 earthquakes and the COVID-19 pandemic.



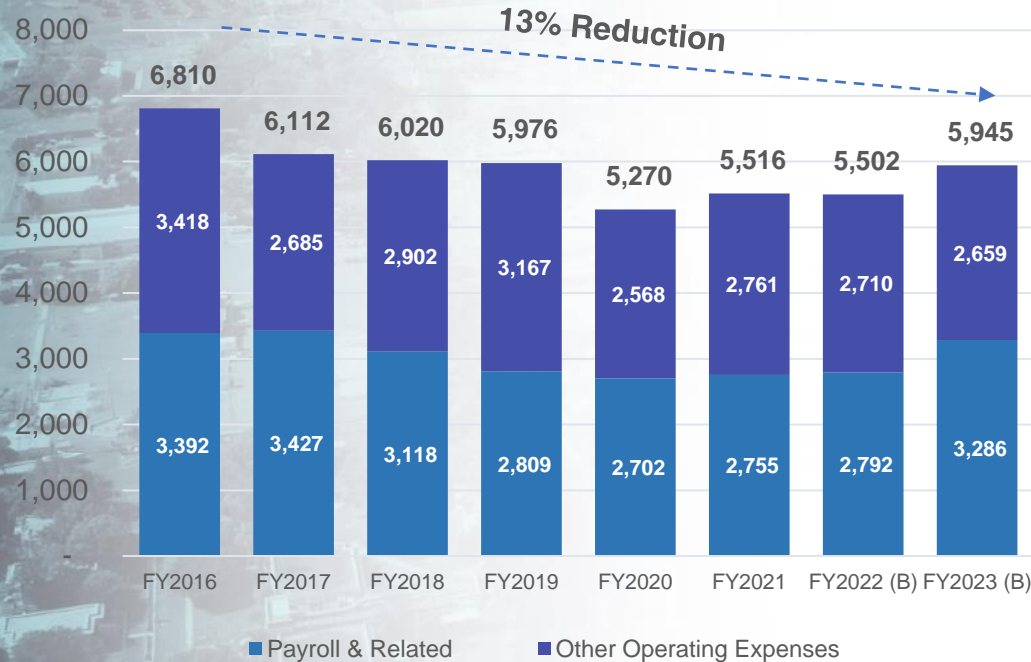
Notes: (1) In FY2022 the Commonwealth generated a surplus more than \$4 billion and had additional transfers from other Commonwealth agencies in excess of \$2 billion, both of which offset the \$10.8 billion in distributions to paying agent for CWPOA distributions.



# Operational Restructuring – Expenses and Headcount

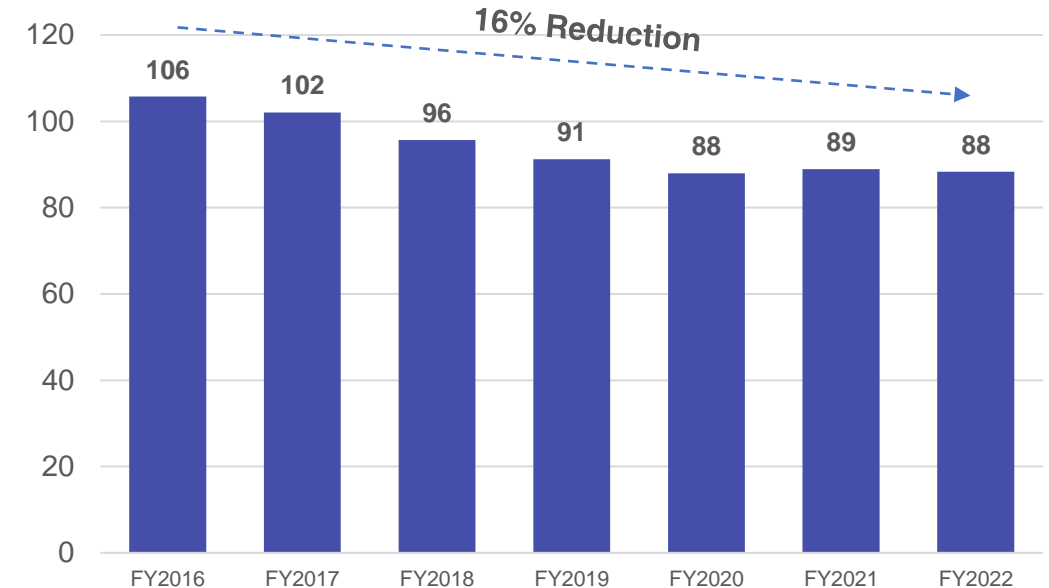
The Government continues to focus on achieving balanced budgets while optimizing the allocation of resources to provide effective public services to the residents of Puerto Rico. **Since FY2016, Central Government operating expenses and headcount have been reduced by approximately 13% and 16%, respectively.**

**General Fund Operating Expenses (\$ in millions)<sup>1, 2</sup>**



Notes: (1) Includes UPR appropriation. (2) Excludes PayGo, debt service, contributions to non-government entities and incentives and subsidies for social benefits..

**Headcount Reduction (numbers in thousands)<sup>1</sup>**



Notes: (1) Headcount includes central government agencies, legislative and judicial branch, and excludes public corporations and municipalities. Source: Puerto Rico Office of Management and Budget.



# Act 154 Transition and Stabilized Medicaid Funding

Transition from Act 154 tax regime is underway through the enactment of Act 52 of 2022; further, the omnibus spending bill approved by Congress in December 2022 contains the largest ever Medicaid allocation for Puerto Rico in the history of the program.

## Act 154 Transition to Act 52 Framework

- Available to companies engaged in manufacturing or similar activities covered by tax incentives (“Exempt Businesses”).
- For Exempt Businesses that elect to transition, affiliated entity purchasing products manufactured or services from the Exempt Business no longer subject to Act 154.
- Only Exempt Business operating in Puerto Rico will generally be subject to 10.5% income tax rate on industrial development income (“10.5% IDI Tax Rate”).
- Entities that have elected to transition will pay 10.5% IDI Tax Rate and similar rate in royalties associated with sale of their products.
- Act 52 establishes a 15% tax rate if the U.S. Tax Code were to be amended to increase the effective regular income tax on GILTI and in compliance with “global minimum tax” under Pillar II of the OECD.
- 21 foreign corporations have already agreed to operate under new tax regime beginning January 2023.

## Stabilized Medicaid Funding

Omnibus spending bill provides stability to healthcare system for a 5-year period.

### Base Allocations

FY2023 - \$3.275 billion  
FY2024 - \$3.325 billion  
FY2025 - \$3.475 billion  
FY2026 - \$3.645 billion  
FY2027 - \$3.825 billion

### Additional Allocations

+ \$300 million/year pending Secretary of HHA certification that reimbursement floor for physician services under Part B of Medicare has been established.  
+ \$75 million for each year that certain regulatory requirements are met

### FMAP

Set at 76%





# Financial Performance





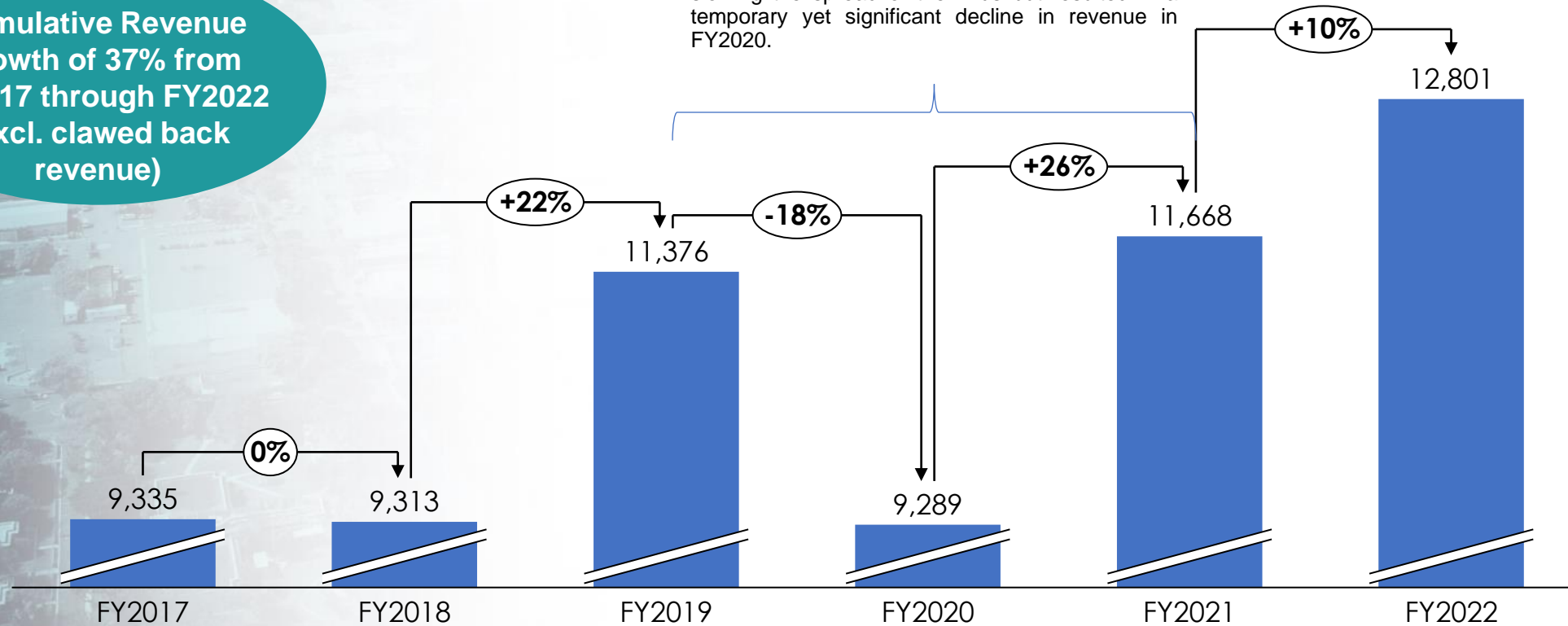
# Historical General Fund Net Revenues

General Fund Net Revenues have grown at a **6.5% CAGR from FY2017 through FY2022** despite numerous catastrophes that have plagued the island over this time. Increased compliance in SUT, PIT and CIT have driven revenues to the highest ever in Puerto Rico.

**Cumulative Revenue  
Growth of 37% from  
FY2017 through FY2022  
(excl. clawed back  
revenue)**

Puerto Rico had some of the stricter lock-down measures in the nation in response to the COVID-19 pandemic. These measures were effective in slowing the spread of the virus but resulted in a temporary yet significant decline in revenue in FY2020.

(\$ in millions)



Source: <https://hacienda.pr.gov/inversionistas/estadisticas-y-recaudos-statistics-and-revenues/ingresos-netos-al-fondo-general-general-fund-net-revenues>



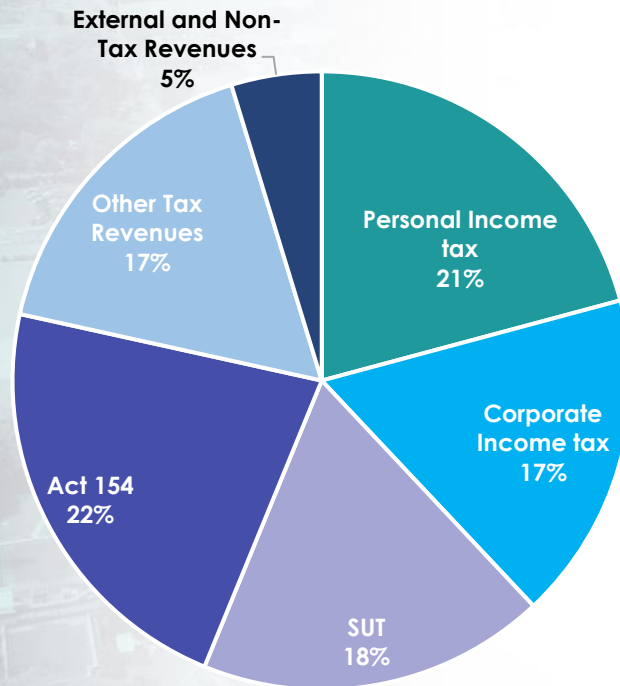


# General Fund Net Revenues Composition

Since 2017, General Fund net revenues have increased by 37% while the contribution from Act 154 revenues has declined from 22% to 12% of General Fund revenues. In addition, the prepetition moratorium acts clawed back approximately **\$700m in revenues** from HTA, PRIFA, CCDA and others, which is not included in the figures below (for comparative purposes).

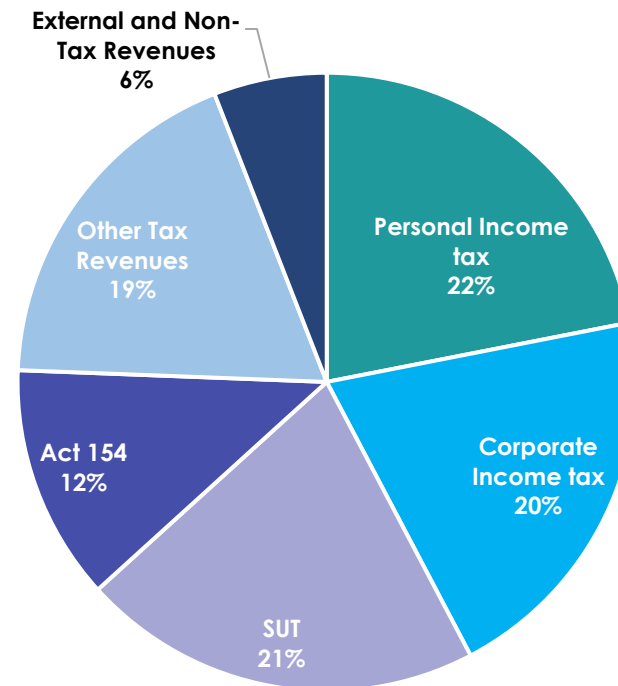
General Fund Net Revenues, 2017

Total: \$9.33 bn



General Fund Net Revenues, 2022

Total: \$12.80 bn





# The Puerto Rico Economy

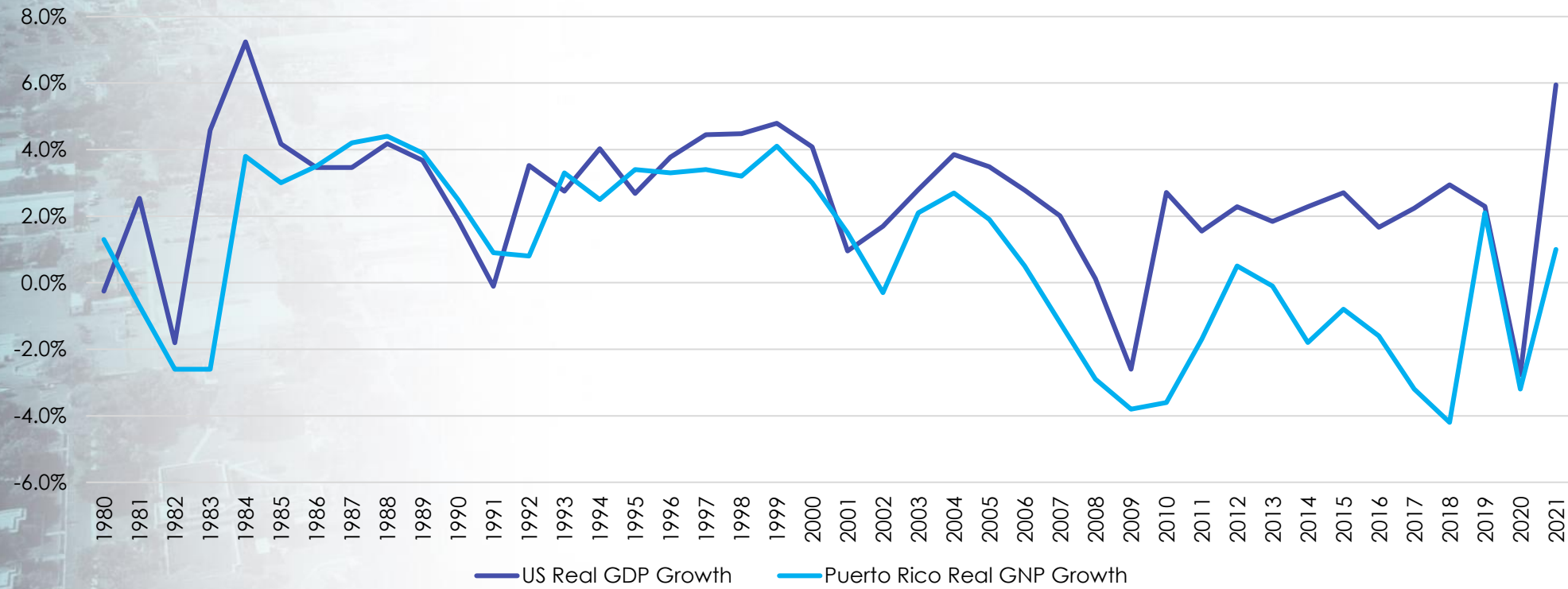




# Economic Correlation to National Economy

Historically, the economy of Puerto Rico has been closely linked to the United States. However, starting in 2006, a number of factors, including a local government shutdown, the end of certain federal tax incentives for manufacturing and, more significantly, the natural disasters in recent years, resulted in weaker economic growth that led to fiscal and labor pressures and caused that correlation to grow apart.

**US GDP Growth and Puerto Rico GNP Growth 1980 - 2021**



Source: Puerto Rico Planning Board and Federal Reserve Economic Data.



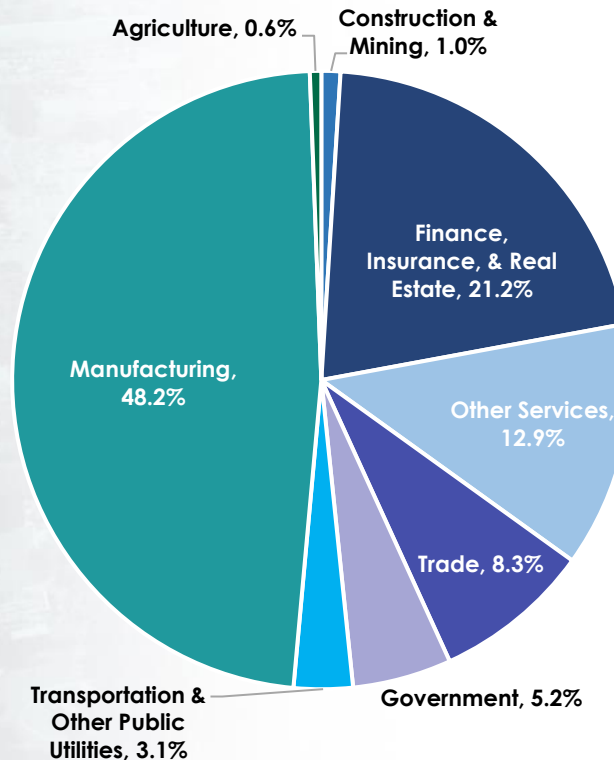
# Economy Make-up

The most dominant sectors of Puerto Rico's economy are Manufacturing and Financial and Other Services. Puerto Rico's Manufacturing sector is predominantly comprised of pharmaceutical, chemical, and electronic products. Trade and Other Services lead all sectors in providing employment.

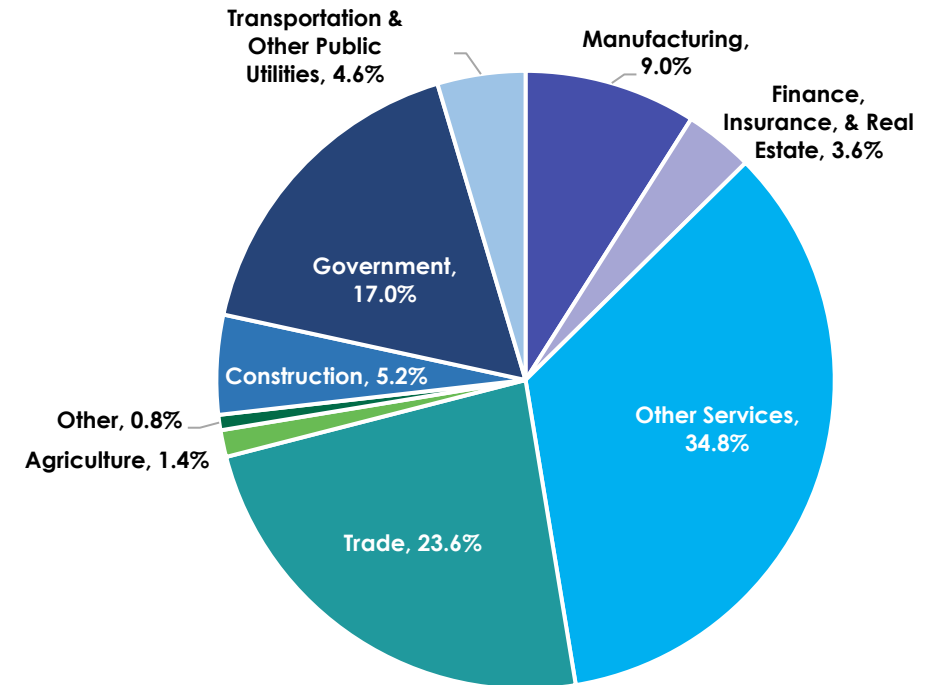
## 2021 Figures

**GDP:** \$106.5 bn  
**GDP per Capita:** \$32,641  
**Exports:** \$57.9 bn  
**Imports:** \$45.1 bn

**GDP by Sector<sup>1</sup> (%)**



**Labor Force by Occupation<sup>2</sup> (%)**





# Who's doing business in Puerto Rico?



- 1 11 out of the top 20 pharmaceutical and biotech companies have manufacturing sites in Puerto Rico
- 2 11 out of the top 20 medical devices companies have manufacturing sites in Puerto Rico
- 2 Over 100 tech companies have chosen Puerto Rico as home in the last 5 years
- 4 Since 2021, there were about 450 companies under Act 20/Act 60 and 1,400 individual investors under Act 60

- 5 Most of Microsoft software updates downloaded in the Americas are validated and distributed from Puerto Rico
- 6 Honeywell operates business support operations such as engineering design, supply chain, finance, and IT among other, for the Company's defense programs
- 7 Amgen has its largest manufacturing facility located in Juncos, PR. More than 90% of its products are either formulated, finished or packaged at this site

8 Top countries with companies in Puerto Rico include:



# Quick Facts: Puerto Rico is a National Leader in Biotech Exports



Largest exporter of  
biopharmaceuticals  
in the United  
States

OVER **\$53B**  
In total Bioscience exports

OVER **50 years**  
Of experience in  
Pharma and Medical  
Device Manufacturing

OVER **30 years**  
In sterile  
manufacturing

**11**

Of the top 20  
Pharma companies  
have operations on  
the Island

**11**

Of the top 20 Class 3  
Medical Device  
manufacturers  
have operations on  
the Island



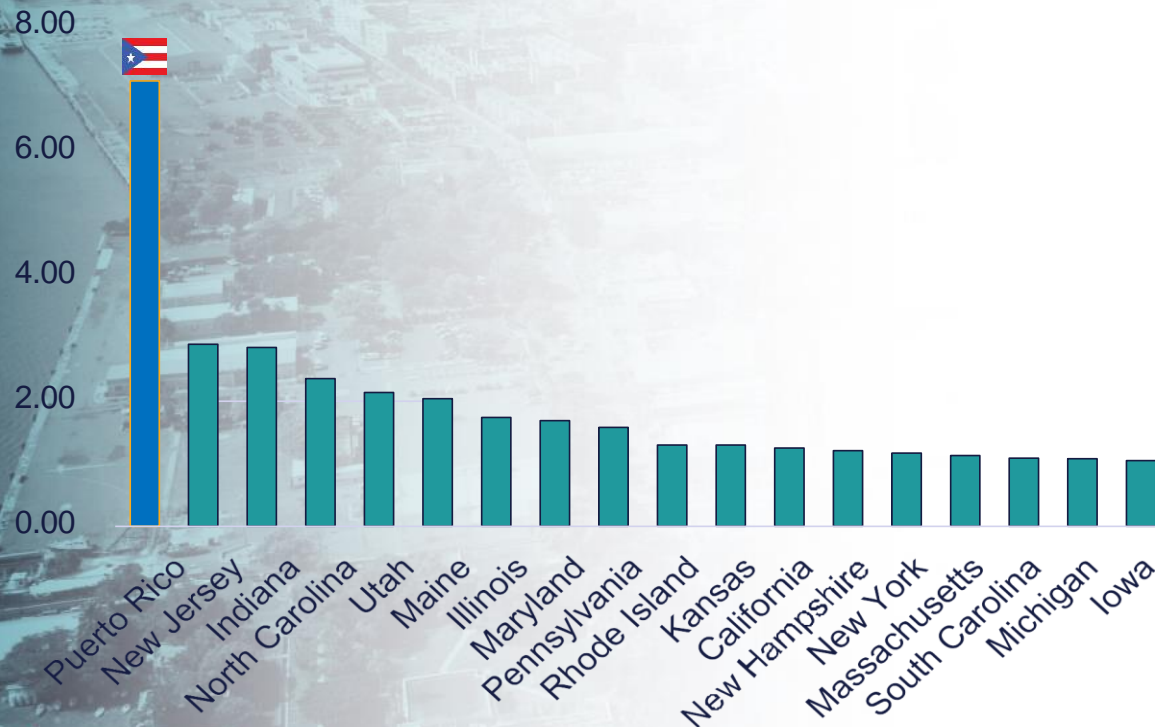
Highest concentration of both  
Pharmaceutical Manufacturing  
and Medical Device experts in  
the U.S.



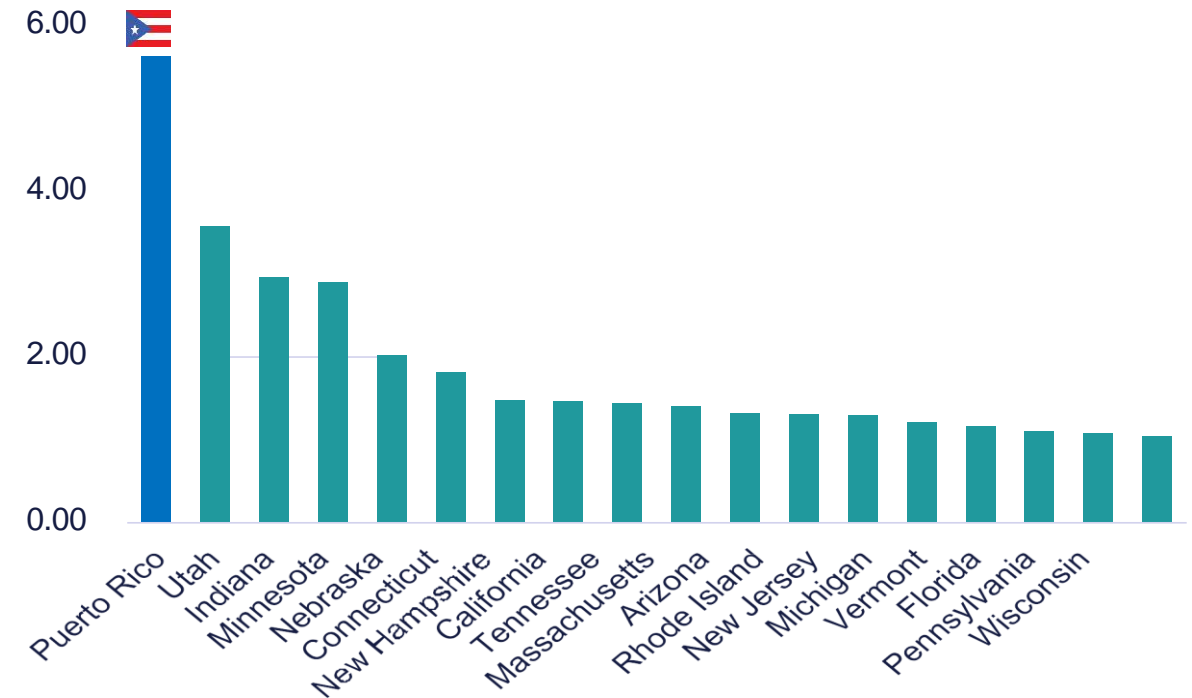


# Puerto Rico has the Highest Concentration of Pharmaceutical and Medical Device Manufacturing Professionals in the US

**Pharmaceutical Manufacturing 2021 Employment Location Quotient**



**Medical Device Manufacturing 2021 Employment Location Quotient**



**Source:** Quarterly Census of Employment and Wages - Bureau of Labor Statistics: NAICS 3254 Pharmaceutical and medicine manufacturing, All States and U.S.

# Our Focus for Competitiveness

Puerto Rico's unique location in the Caribbean, the associated climate and reforms during the Title III proceeding have created a host of competitive advantages for businesses located in Puerto Rico.





# Return to Economic Growth – Promote Puerto Rico Projects

Puerto Rico views tourism and the visitor's economy as one of the most important pillars for our economic development and job creation.



*Named among "World's Most Innovative Companies" by Fast Company 2023*



Continue to **PROMOTE** Puerto Rico as a tourist destination.



**REVITALIZE** natural tourist attractions.



Promote **LOCAL** tourism.



Promote Puerto Rico as a **DESTINATION** for conventions and events.



Market Puerto Rico as an **INVESTMENT OPPORTUNITY** for foreign investors and to attract new businesses to the island.

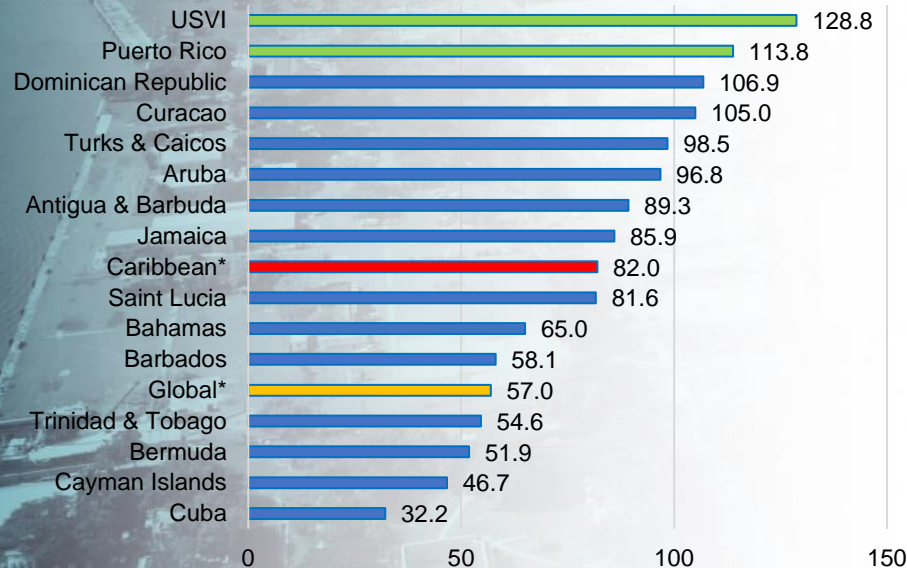


# Tourism

**Puerto Rico (along with USVI) leads in the post-COVID recovery of travel and tourism in North America, beating out all other Caribbean tourism destinations.**

## Strong Recovery of Puerto Rico Tourism

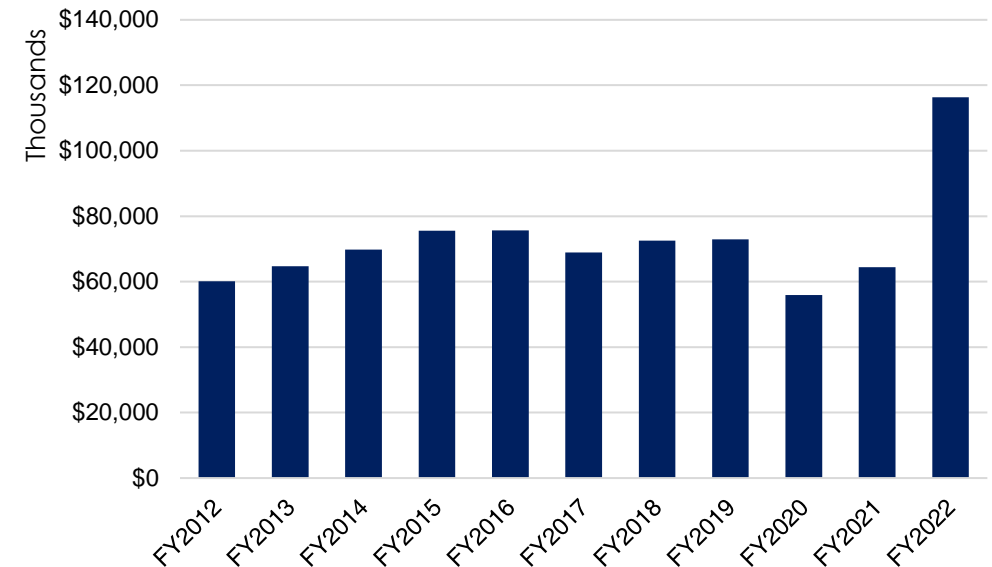
**Growth in Tourist Arrivals**  
YTD 2022 as % of YTD 2019



Source: Tourism Analytics.

**Visitor Spending**  
Through October 2022,  
Puerto Rico's visitor  
spending was **19% higher**  
than in 2019, while the US  
average remained down  
1%.

**Hotel Occupancy Tax Revenues**



Source: Puerto Rico Tourism Company.

### Recovery Led by Non-Cruise Visitor Spending

Non-resident overnight visitors are leading the recovery. **Tourism Economics estimates non-resident spending for CY2022 was \$5.6 billion, 36% higher than in 2019;** whereas cruise visitors spending remains 49% below 2019.

### Leisure and Hospitality Employment

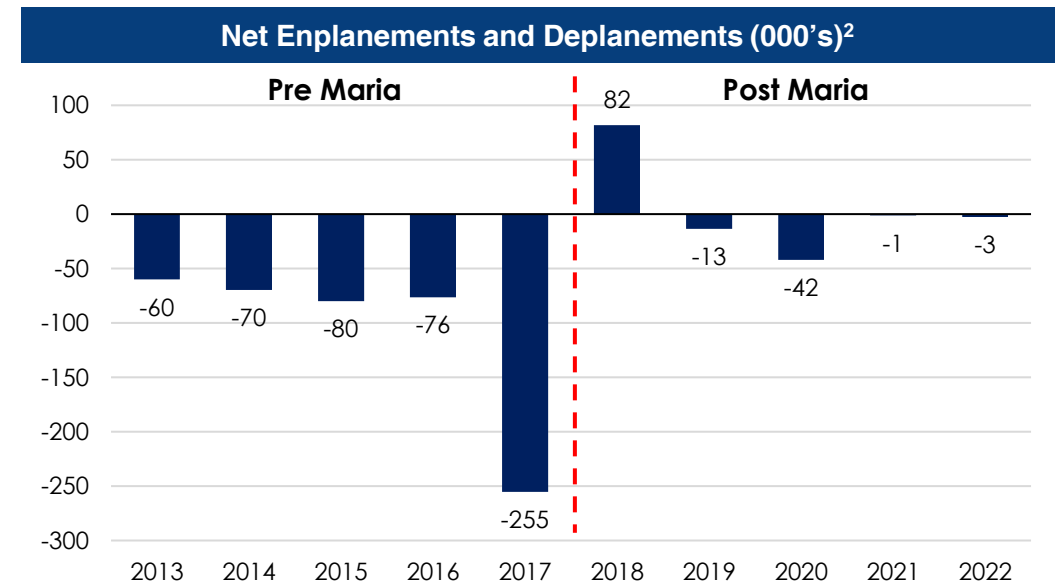
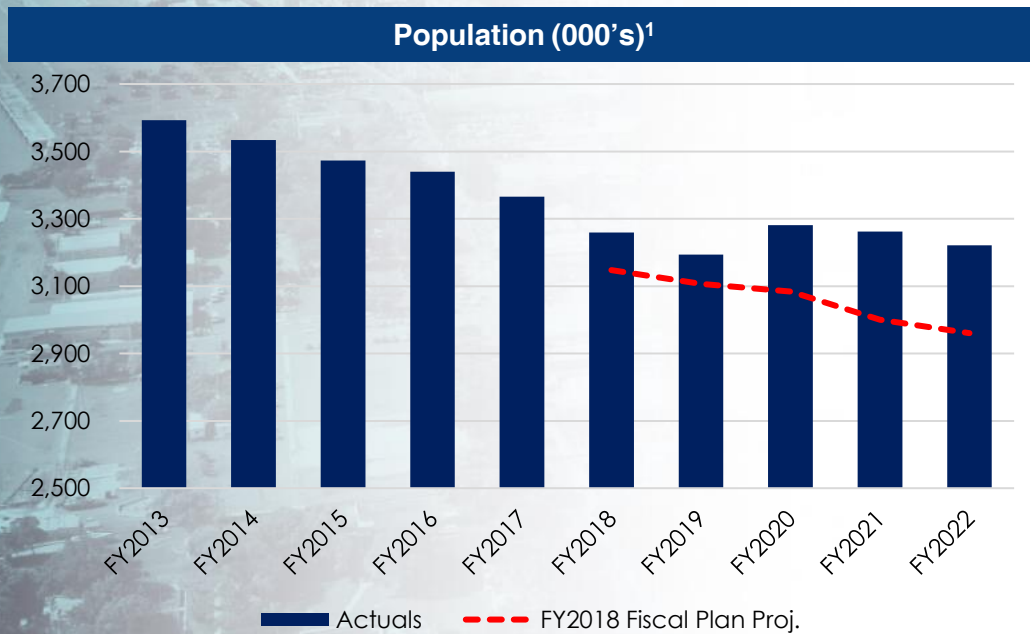
**Leisure and hospitality employment in December 2022 was 91,500, an increase of more than 10,400 over 2019. Employment in the sector has grown 13% since pre-COVID levels, compared to 4% below pre-COVID levels nationally.**





# Population Trends

New economic opportunities in Puerto Rico have led to a virtuous cycle that reversed population migration. The confirmation of the CWPOA, the stability of the financial regime, new fiscal benefits to support workers and families, together with the natural competitive advantages of Puerto Rico, will result in net in-migration in future years



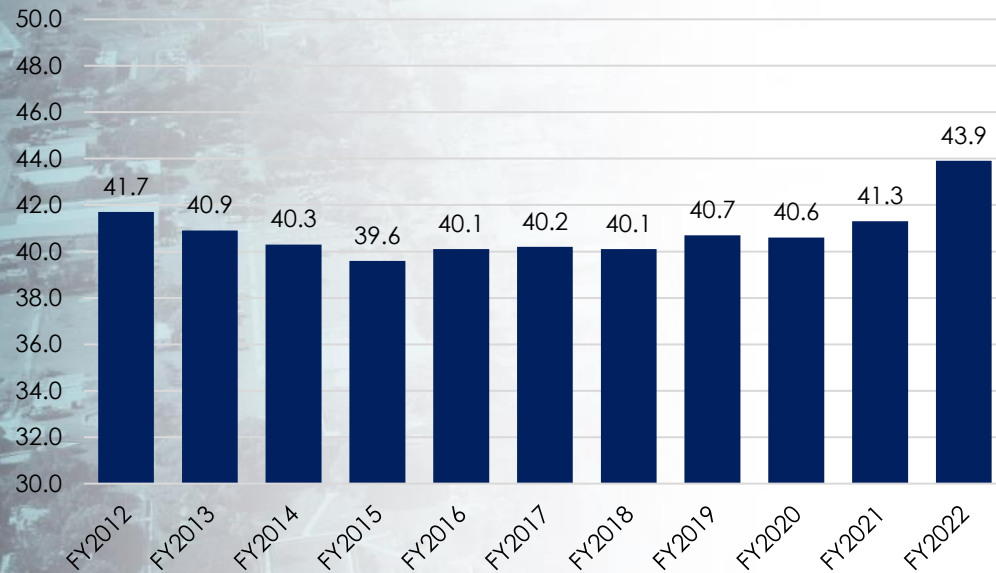
Pre-Maria trends have been reversed. Pre-Maria negative average trend of (71,501) to +4,556 post Hurricane Maria

Notes: (1) Source: Planning Board and Commonwealth Certified Fiscal Plan. (2) Enplanement and deplanement data provided by Aerostar.

# Labor Force Participation and Unemployment

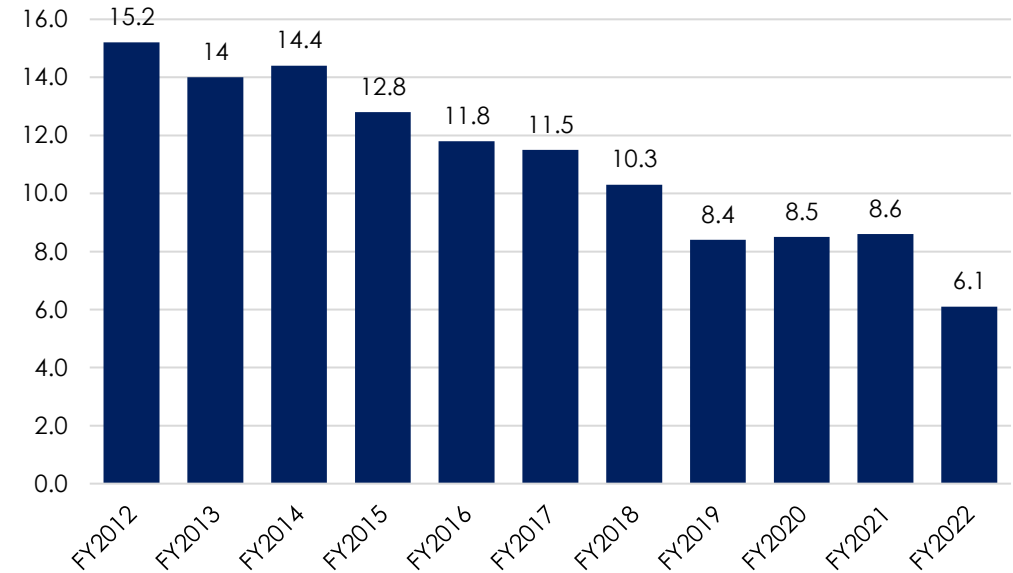
Labor force participation has increased after reaching a low point in 2015, while unemployment rate has reached historically low levels. Economic reforms are targeting jobs that can support families, creating stable communities, and increasing labor force participation to promote further growth.

**Labor Force Participation (%)**



**US Labor Participation Rate (as of 12/2022): 62.4%**

**Unemployment (%)**



**US Unemployment Rate (as of 12/2022): 3.5%**



# Public-Private Partnerships Progress



# PPP – Successful Development of Opportunities

Puerto Rico has been a leader in the P3 sector for over a decade, implementing transformational transportation and energy projects that are driving increased efficiency and improved operations and customer experience.

## Current Public Private Partnerships



*50 year concession*



*40 year concession*



*O&M Agreement*



*Genera – 10 year O&M Agreement*



*15 year O&M Agreement*



*30 year concession*

## Additional Opportunities

### TOLL ROADS – PR-20, 52, 53 AND 66

Rehabilitation, modernization, operation, and maintenance of the remaining Commonwealth owned and operated toll roads: PR-20, 52, 53, 66.

### Combined Cycle Gas Turbine

Procurement for establishment of 300 MW dual fuel burning power plant (natural gas and hydrogen)





# Federal Support

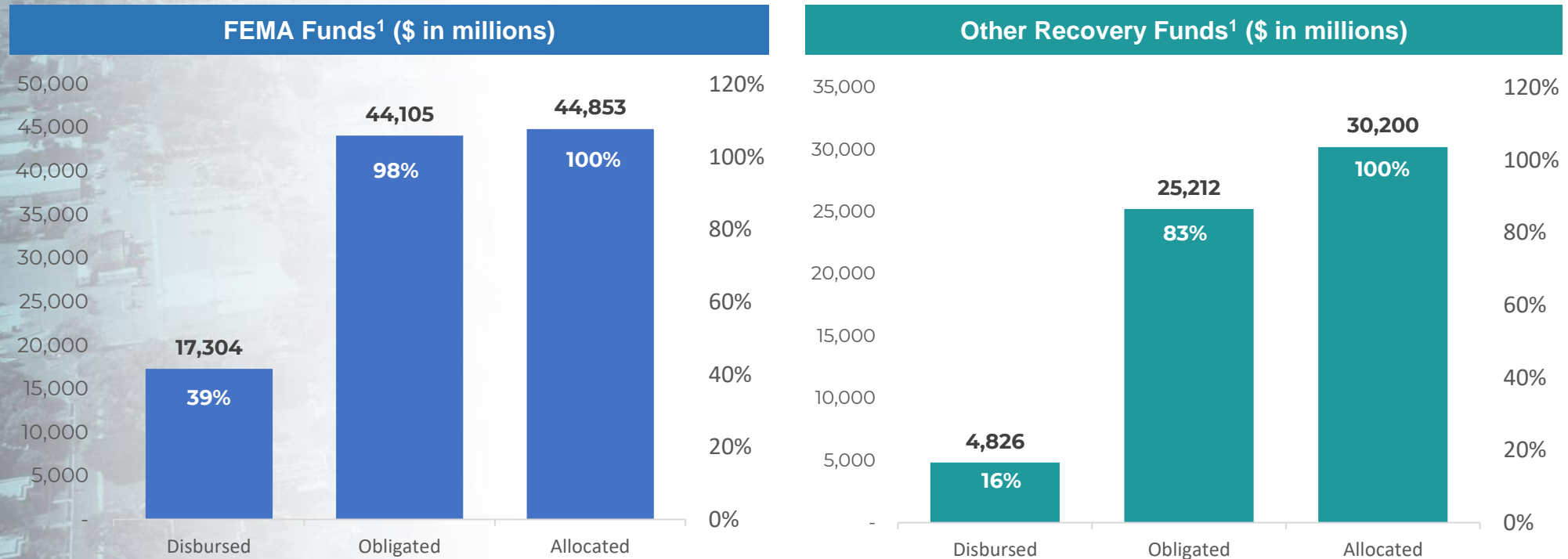




# Federal Funds – FEMA and Other Disaster Related Funds

Puerto Rico has experienced historic and unprecedented natural disasters since 2017. Hurricanes Irma and Maria, as well as a magnitude 6.4 earthquake (and its subsequent aftershocks) in 2019, inflicted significant damage to the infrastructure, economy, and communities.

The Federal government has allocated over **\$80 billion** to assist Puerto Rico in its recovery and rebuilding efforts.



Notes: Data as of January 30, 2023. (1) COR3 Transparency Portal: <https://recovery.pr/en>. Graphs exclude the \$2.3 billion and \$4.0 billion allocated in CARES Act and ARPA funds, respectively.



# CDBG Assigned Funds



**\$10B**

Grant End Date:  
**SEPTEMBER 2026**

HUD allocated \$10 billion in Community Development Block Grant – Disaster Recovery (CDBG-DR) funds to Puerto Rico to assist in recovery efforts. The CDBG-DR Action Plan was holistically designed with 20 programs addressing unmet needs of the citizens of the Island and most vulnerable communities. These programs are focused in providing resilient housing alternatives, enhancing deteriorated Infrastructure, boosting economic sectors and aiding multisectoral areas.



**\$8.3B**

Grant End Date:  
**MAY 2033**

HUD allocated \$8.3 billion in CDBG-Mitigation (CDBG-MIT) funds. These funds represent a unique and significant opportunity for Puerto Rico to carry out strategic and high-impact activities to mitigate disaster risks and reduce future losses. CDBG-MIT dollars can fund projects of a varying nature to serve the Island's most important mitigation needs, regardless of tie-back to a specific disaster. There are 12 programs designed and divided in to four (4) main sectors: Housing, Infrastructure, Multisector and Planning addressing critical lifelines necessities and impacting most vulnerable communities needs.



**\$1.9B**

Grant End Date:  
**AUGUST 2028**

\$1.9 billion assignment for Electrical Systems Enhancements provides a unique opportunity to undertake strategic and high-impact activities to address necessary expenditures and mitigate disaster risks in the electric power systems, improve reliability, resilience, system efficiency, sustainability, and address long-term financial viability of each system. Consists of two programs with \$1.3B and \$500M destined to develop renewable energy projects such as microgrids and other sustainable power initiatives around the Island.



**\$221M**

1<sup>st</sup> Grant End Date:  
**JANUARY 2028**  
2<sup>nd</sup> Grant End Date:  
**PENDING SIGNATURE**

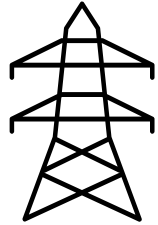
Special allocation of CDBG-DR funds to help long-term recovery from damage caused by the 2019-20 earthquakes. Plan focused on a Housing Seismic Restoration and Reconstruction Action Plan; assisting homeowners to repair damaged or rebuild affected homes in disaster area.

**Total  
Assigned Funds | \$20.9B**

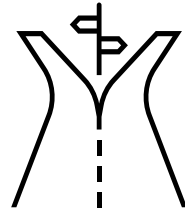


# FEMA Disaster Recovery Funds

## Infrastructure, Resiliency and Sustainability



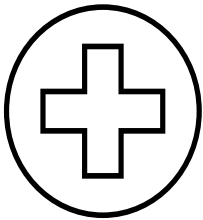
**Electrical  
System**



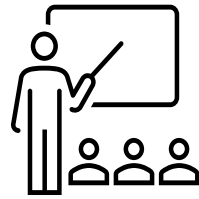
**Roads &  
Bridges**



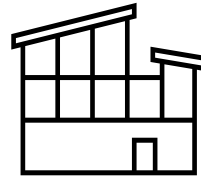
**Water System**



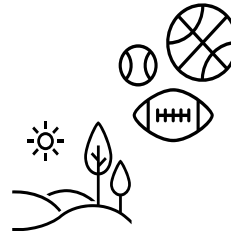
**Health  
Facilities**



**Public  
Education**



**Public &  
Industrial  
Buildings**



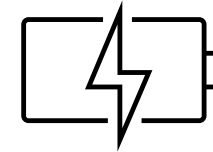
**Parks &  
Recreation**



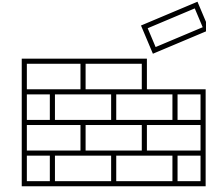
**Coastal  
Erosion  
Measures**



**Soil Stabilization  
& Localized Flood  
Control**



**Energy  
Resiliency**



**Structural  
Resiliency**

### *Public Assistance Permanent Work*

**\$25.3 B** Obligated **TODAY** To Repair,  
Restore or Replace After Hurricane María

### *Hazard Mitigation Grant Program*

**\$4.8 B** to Mitigate Future Hazards and Build  
Climate Resiliency





# FEMA Public Assistance Disbursements

## Transitioning from Emergency to Permanent Work Projects

<i>Public Assistance Disbursements to Sub-Recipients</i>				
All Disasters	Cat A – B	Cat C – G	Cat H – Z	Total
2017 – 2019	\$3,826,471,863	\$42,252,242	\$7,202,623	<b>\$3,875,926,728</b>
2020	\$328,377,832	\$111,105,934	\$17,758,064	<b>\$457,241,829</b>
2021	\$234,600,066	\$107,036,609	\$16,489,325	<b>\$358,126,000</b>
2022	\$492,574,367	\$847,237,234	\$43,840,511	<b>\$1,383,652,113</b>
2023				
2024				
<b>Total</b>	<b>\$4,882,024,128</b>	<b>\$1,107,632,019</b>	<b>\$85,290,523</b>	<b>\$6,074,946,670</b>

EMERGENCY WORK	PERMANENT WORK	OTHER COSTS (Including Indirect and Direct Admin Costs)
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# FEMA Hazard Mitigation Grants Program

## Mitigating Future Risks and Building Long-Term Resilience

**130 Projects Approved (\$2,961 M)**





# Federal Funds - Coronavirus

**Puerto Rico received \$2.2 billion in Coronavirus Relief Funds to address the COVID-19 public health emergency.**

CARES Act Sec. 5001 Reservation Funds Portion for Puerto Rico

**\$2.2 billion**

**Under Coronavirus State and Local Recovery Funds Act, the Central Government received \$2.5 billion in state funds of the total \$4.0 billion allocated to Puerto Rico. The remaining \$1.6 billion was allocated directly to local municipal governments.**

ARPA Sec. 9901 – Puerto Rico’s Coronavirus State And Local  
Fiscal Recovery Funds

**\$4.0 billion**

ARPA Sec 9901 – Coronavirus State Fiscal Recovery Fund  
for Puerto Rico

**\$2.5 billion**

**Under ARPA<sup>(1)</sup>, the Government received \$158 million to carry out critical capital projects that directly enable work, education, and health monitoring, including remote options, in response to the public health emergency.**

ARPA - Coronavirus Capital Projects Fund For Puerto Rico

**\$158 million**





# Governance





# The Path to Fiscal Stability

A detailed fiscal roadmap has helped the Government in restoring structural balance, efficiency, and long-term fiscal stability.

## Government of Puerto Rico's Fiscal Roadmap

### **Financial Management Agenda (FMA)**

12 initiatives lay the foundation for restoring fiscal responsibility in Government and ensuring financial stability.

- 2 Foundational
- 4 Central
- 6 Supporting

### **FMA's Best Practices**

The FMA provides direction for the Government to adopt best practices that will help ensure:

- Balanced Budgets
- Consensus Revenue Projections
- Monthly Budget Monitoring

### **Government of Puerto Rico**

The government has created a new level of transparency and control over government spending.

- Creates oversight of budgets, contracts, and enforces progress against performance targets.

### **Government Efficiency Measures**

Government efficiency measures streamline and transform government operations by optimizing revenue collection and reducing government-wide expenditures.



# Status of Audited Financial Statements

Significant progress has been achieved in becoming current on the issuance of audited financials

Fiscal Year	Audit Status
FY 2018	Finalized
FY 2019	Finalized
FY 2020	Finalized
FY 2021	To be issued April 30, 2023
FY 2022	To be issued August 31, 2023
FY 2023	To be issued May 1, 2024 Current continuing disclosure deadline



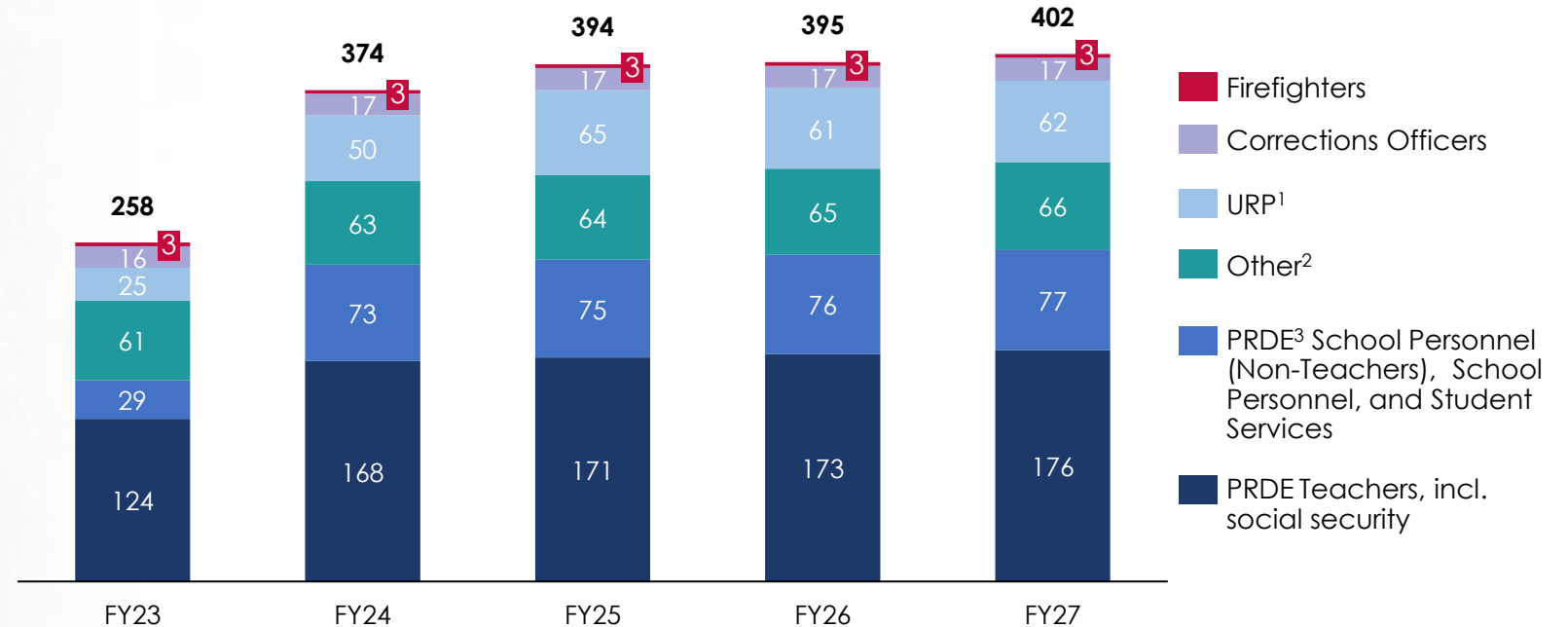


# Operational Capacity – Civil Service Reform

The 2022 Certified Fiscal Plan prioritizes new investments to improve operational capacity of the government.

Civil Service Reform focuses on transforming the public servant experience, supporting them in their professional growth in a transparent and sustainable manner, in order to create a government that provides services of excellence and quality.

## FY23-FY27 Investments in Civil Service Reform & Salary Increases, \$ in millions



Values:

Clear  
Processes

Agency  
Alignment

Higher  
Retention

Equity

Competitive  
Pay

Notes: The Uniform Classification and Remuneration Plan (URP) investment includes acceleration of URP, salary increase for existing URP positions, and additional positions for URP. Includes investments for medical residents, the Judicial Branch (except Judges), ~\$40M of the Christmas Bonuses covered by in the 2022 Fiscal Plan, and salary increase and new positions for oversight entities.



# PREPA





# PREPA's Title III Status & Tracks

Per Court order, PREPA's debt restructuring is proceeding on three contemporaneous tracks: (i) mediation aimed at reaching an agreement with creditors, (ii) a plan of adjustment confirmation process to restructure PREPA's obligations, and (iii) litigation to define creditors' rights under their agreements and PROMESA.

## Mediation

- Court extended mediation through April 28, 2023.

## Plan of Adjustment

- The following slide addresses the Plan's confirmation timeline.
- Government's goals are a plan that:
  1. Secures PREPA's exit from Title III bankruptcy;
  2. Conforms to the Government's public policy and objective of ensuring that the residents of Puerto Rico have reliable and affordable electric power; and
  3. Does not unduly restrict Government functions, especially the Puerto Rico Energy Bureau's role as an independent, knowledgeable, and strong energy regulator.

## Litigation

- Oversight Board (along with UCC and AAFAF as intervening plaintiffs) asserts:
  1. Bondholders' liens are limited to amounts in certain bank accounts held by the Bond Trustee; and
  2. Any bondholder claim above the amounts on deposit in the specified accounts should be disallowed by the Title III Court.
- Oral argument heard on February 1, 2023; Court took matter under advisement.



# Disclosure Statement & Proposed Plan Confirmation Schedule

*Below is a summary of anticipated dates for approval of the Disclosure Statement and Plan Confirmation (all dates are subject to change):*

Date	Detail on Deadlines
February 28	Disclosure Statement Approved
March - June	Fact and Expert Discovery
May 31	FOMB to File Proposed Confirmation Order
June 7	<ul style="list-style-type: none"> <li>Plan Voting Deadline</li> <li>Plan and Confirmation Order Objection Deadline</li> </ul>
June 21	FOMB to File: <ul style="list-style-type: none"> <li>Brief, witness declarations, and vote tabulations in support of confirmation</li> <li>Reply to Objections</li> <li>Proposed Findings of Fact and Conclusions of Law Due</li> </ul>
June 28	Objections to Findings of Fact and Conclusions of Law Due
July 5	FOMB to File Reply to Objections to Findings of Fact and Conclusions of Law
Week of July 10	Proposed Pre-trial Conference
July 17–21, 24–28	Proposed Confirmation Hearing





# Significant Progress Since Luma Began Operations

	METRICS	PREPA	LUMA	IMPROVEMENT
CUSTOMER SERVICE	Average customer call wait time	10+ MINUTES	3 MINUTES	98%
	Call abandonment rate	+50%	7%	90%
	Mi LUMA app	N/A	261,885 DOWNLOADS	100%
ENHANCED RELIABILITY	Improvement in outage frequency	10.6 OUTAGES	7.5 OUTAGES	30%
HEALTH AND SAFETY	Total Recordable Injury Rate (TRIR)	8.63	2.74	67%
	Injury Severity Rate	62.9	9.5	82%
RENEWABLES	Net metering connections	8,000 CUSTOMER BACKLOG	27,000 APPROVED IN 12 MONTHS	400%
	Monthly distributed generation installations	450	2,200	366%
FEDERAL PROJECTS	Number of projects advanced	37 PROJECTS (INITIATED)	188 PROJECTS	400%

Source: LUMA Energy as of December 2022.



# Concluding Remarks





## Concluding Remarks

- **There has never been a public debt restructuring so large and complex as Puerto Rico's.**
- **With the consummation of the CWPOA and HTA POA, we have taken a big step towards ending our fiscal crisis.**
- **Our efforts are focused on completing remaining debt restructurings, including PREPA, improving government services, prudent and effective financial management, economic development and regaining access to the capital markets.**
- **We are focused on reaching our full potential and increasing economic growth, jump-started with resources for capital improvements, investments financed by federal stimulus and reconstruction funding and complemented by creating the competitive and regulatory conditions for the private sector to prosper.**





**SAVE THE DATE**

# PRNOW FORUMS

**MAY 18 - 19 2023**

**RESTORING GROWTH  
THROUGH FISCAL  
RESPONSIBILITY**



**Registration Password:**  
**update2023\_PRNOW**

**AAFAF**  
Puerto Rico Fiscal Agency and  
Financial Advisory Authority

